

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
Currency: EUR

Date of constitution
12/21/2009

VAT Reg. no.
V85848422

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	71,443.93 1,578,910,853.00 71.44%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.3210% 03/24/2011 235.943579 Gross 191.114299 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2011 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	1.5210% 03/24/2011 380.250000 Gross 308.002500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA	AA
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.8210% 03/24/2011 455.250000 Gross 368.752500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A	A
Total		1,968,910,853.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	1.72	1.62	1.54	1.46	1.39	1.33	1.28	1.22
		Final Maturity	Years	09/11/2012	08/07/2012	07/07/2012	06/09/2012	05/15/2012	04/23/2012	04/02/2012	03/14/2012
			Date	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	1.72	1.62	1.54	1.46	1.39	1.33	1.28	1.22
		Final Maturity	Years	09/11/2012	08/07/2012	07/07/2012	06/09/2012	05/15/2012	04/23/2012	04/02/2012	03/14/2012
			Date	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
Series B	With optional redemption *	Average life	Years	6.09	5.65	5.23	4.97	4.71	4.46	4.22	3.99
		Final Maturity	Years	01/22/2017	08/15/2016	03/17/2016	12/10/2015	09/07/2015	06/08/2015	03/11/2015	12/17/2014
			Date	6.50	6.01	5.50	5.25	5.00	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	6.60	6.17	5.78	5.43	5.11	4.82	4.56	4.32
		Final Maturity	Years	07/28/2017	02/21/2017	10/03/2016	05/28/2016	02/01/2016	10/18/2015	07/13/2015	04/18/2015
			Date	8.76	8.25	7.76	7.25	7.01	6.50	6.01	5.76
Series C	With optional redemption *	Average life	Years	6.50	6.01	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	06/24/2015	03/24/2015
			Date	6.50	6.01	5.50	5.25	5.00	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	11.35	10.77	10.23	9.72	9.24	8.78	8.36	7.95
		Final Maturity	Years	04/28/2022	09/29/2021	03/15/2021	09/10/2020	03/19/2020	10/04/2019	04/30/2019	12/02/2018
			Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	80.19%	1,578,910,853.00	44.90%	2,210,000,000.00	34.00%
Series B	13.21%	260,000,000.00	31.69%	260,000,000.00	24.00%
Series C	6.60%	130,000,000.00	25.09%	130,000,000.00	19.00%
Issue of Bonds		1,968,910,853.00		2,600,000,000.00	
Reserve Fund	25.09%	494,000,000.00	19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		526,764,694.74	0.938%
Servicer ppal collect not yet credited		22,922,479.00	
Servicer ints collect not yet credited		3,459,164.85	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		494,000,000.00	1.121%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		115,064.96	1.121%
Start-up Loan S/T		115,064.96	

Additional information

Europa de Titulización
Sociedad Gestora de Fondos de Titulización

Date: 12/31/2010
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	Current	At constitution date
Andalucia	14.90%	14.87%
Aragon	3.25%	3.17%
Asturias	1.96%	1.96%
Balearic Islands	1.57%	1.50%
Basque Country	5.06%	5.29%
Canary Islands	4.42%	4.62%
Cantabria	0.76%	0.75%
Castilla-La Mancha	3.85%	3.59%
Castilla-Leon	4.47%	4.80%
Catalonia	19.40%	19.53%
Ceuta	0.10%	0.10%
Extremadura	1.49%	1.51%
Galicia	3.47%	3.58%
La Rioja	0.61%	0.62%
Madrid	14.95%	14.77%
Meilla	0.09%	0.11%
Murcia	2.57%	2.79%
Navarra	2.37%	2.23%
Valencia	14.72%	14.21%

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,360	9,727,750.07	911,804.80	1,778.48	10,641,333.35	34.00	180,094,248.68	190,735,582.03	55.84
from > 1 to ≤ 2 months	428	2,793,790.45	352,110.96	623.52	3,146,524.93	10.05	41,239,122.67	44,385,647.60	12.99
from > 2 to ≤ 3 months	230	2,727,589.48	324,162.04	5,426.27	3,057,177.79	9.77	22,296,935.64	25,354,113.43	7.42
from > 3 to ≤ 6 months	206	4,354,857.69	521,586.16	52,579.64	4,929,023.49	15.75	22,677,709.90	27,606,733.39	8.08
from > 6 to < 12 months	248	6,537,224.03	1,649,293.64	159,518.24	8,346,035.91	26.67	40,731,833.06	49,077,868.97	14.37
from ≥ 12 to < 18 months	19	938,752.96	222,084.60	16,811.96	1,177,649.52	3.76	3,227,169.01	4,404,818.53	1.29
Subtotal	2,491	27,079,964.68	3,981,042.20	236,738.11	31,297,744.99	100.00	310,267,018.96	341,564,763.95	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,491	27,079,964.68	3,981,042.20	236,738.11	31,297,744.99		310,267,018.96	341,564,763.95	

Additional information
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